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硕 士 学 位 论 文

股权分置改革与上市公司董事会治理：
理论探讨与案例分析

Share-splitting Reform and Board Governance of Public
Company: Theory Exploration and Case Analysis

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摘 要

董事会治理是公司治理的核心，董事会治理运作直接关系到公司利益和股东利益，如何确保董事会内部结构合理、运作优良是董事会治理的关键。通常认为，董事会治理受股权结构、董事会结构、董事激励约束机制等多种因素的影响，学术界对此也有诸多探讨，但未有定论。

股权分置问题是特定历史背景的产物，随着我国资本市场的不断发展，股权分置问题已经成为资本市场发展的瓶颈，股权分置改革势在必行。2005年5月，国家强制要求上市公司进行股权分置改革，破除流通股和非流通股的界限，从而实现全流通。

股权分置阶段，股权分置的状况直接影响了上市公司的股权结构，从而影响董事会结构，容易造成董事会为控股股东所操纵。另外，董事会内部权力制衡无效，对董事约束激励不足，诸多因素综合导致股权分置阶段董事会治理效率不佳。股权分置改革消除了我国资本市场发展的制度性障碍，对董事会治理产生一定的影响，为董事会治理创造了有利条件。

在这样的背景下，论文运用理论探讨和案例分析相结合的方法，研究股权分置阶段上市公司的董事会治理问题，分析股权分置改革对董事会治理的影响机理，探讨股权分置改革后提高董事会治理效率的对策。论文借鉴吸取股权分置阶段董事会治理失败的教训，充分利用股权分置改革创造的有利条件，提出在股权分置改革后，董事会治理应适应新的股权结构，以自主治理为基本原则，以细化董事的选举规则、优化董事会结构、健全独立董事制度、完善董事会的激励约束机制、改善董事会治理环境为具体对策，在董事会内部建立有效的制衡机制，确保董事会的独立性，激励董事有所作为。

关键词：股权分置改革；董事会治理

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Abstract

Board governance is the core of corporate governance. Governance of public company's board of directors directly concerns the benefit of company and its shareholders. How to insure the board inner-structure rationally and operating well is the key of board governance. In generally opinion, board governance is influenced by ownership structure、and board structure, as well as supervision and stimulation. There are lots of studies that have been done. But they haven't got the same conclusion.

Share-splitting is the product of the special historic background. With the development of China's capital market, it has bottlenecked the capital market developing. The Share Splitting Reform is imperative under the situation. On May 2005, the government required all the public companies to carry out the Share Splitting Reform, thereby explode the ambit between current share and non-current share, and consequently realize all shares tradable.

During the time of share-splitting, the status of share-splitting directly influenced the ownership structure of the public companies, consequently influenced the board structure. So the Board of directors was easily controlled by the holding-shareholder. In the other hand, the check and balance of the power inside the board of directors was of no effect and supervision and stimulation for directors was lack, lots of factors integrated induced the board governance inefficient. Share-splitting Reform eliminates the institutional obstacle to China's capital market. It would give advantages to board governance. Meanwhile, Share-splitting Reform would bring some new problems to board governance. And other problems that the reform doesn't involve would be as ever.

Under this background, the paper makes study on board governance during the time of share-splitting, analyses the situation after the Share Splitting Reform through the method combining theory exploration with case analysis. The paper suggests that board governance would adapt the ownership structure, be on the principle of independent governance, perfect the director voting system, optimize the structure of the board or directors, perfect supervision and stimulation mechanism and the system of independent directors, insure the board of directors independent, prompt the directors working actively.

Key Words: Share Splitting Reform; Governance of board of directors

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